

**MINUTES OF THE COMMITTEE
ON
BANKING AND FINANCIAL SERVICES**

Wednesday, November 28, 2007

9:00 a.m.

Room 326 House Office Building

The House Standing Committee on Banking and Financial Services was called to order by the Chair.

Members present: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Robertson, Green, Calley.

Members absent/excused: Rep. Moore.

Representative Calley moved to approve the minutes of the November 27, 2007 meeting. There being no objection, the motion prevailed by unanimous consent.

The Chair laid HB 5174 and HB 5442 before the committee.

HB 5174 Polidori Consumer protection; leases; termination of motor vehicle leases by certain active military personnel; allow.

HB 5442 Dean Housing; housing development authority; reference to consumer and industry services; revise to labor and economic growth.

Representative Clemente moved to report HB 5174, with the recommendation that the bill be referred to the Committee on Military and Veterans Affairs and Homeland Security. **The motion prevailed 5-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Clemente, Mayes, Robertson, Calley.

Nays: None.

Pass: None.

Representative Mayes moved to report HB 5442, with the recommendation that the bill be referred to the Committee on Intergovernmental, Urban and Regional Affairs. **The motion prevailed 5-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Clemente, Mayes, Robertson, Calley.

Nays: None.

Pass: None.

The Chair laid HB 5443, HB 5444, HB 5445, HB 5446, and HB 5447 before the committee.

HB 5443 Tobocman Housing; housing development authority; waiver for bonds issued to refinance single family homes; provide for.

HB 5444 Lahti	Housing; housing development authority; definition of purchase price; expand to include refinancing.
HB 5445 Simpson	Housing; housing development authority; recapture tax fund; establish.
HB 5446 Scott	Housing; housing development authority; limitation on aggregate principal amount of notes and bonds; extend issuance date.
HB 5447 Sheltrown	Housing; housing development authority; financing for purchase of certain existing single-family residences; expand to include refinancing.

Representative Mike Simpson, sponsor of HB 5445, Representative Bettie Cook Scott, sponsor of HB 5446, Representative Steve Tobocman, sponsor of HB 5443, and Representative Mike Lahti, sponsor of HB 5444, testified in support of the bills.

Mary Townley and Gary Heidel of the Michigan State Housing Development Authority testified in support of the bills. Ms. Townley and Mr. Heidel also submitted written testimony. Questions and discussion among committee members followed.

Stephanie Wuttke of the Michigan Advocacy Project submitted a card in support of the bills, but did not wish to testify.

Representative Green moved to adopt substitute (H-1) for HB 5443. **The motion prevailed 8-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Robertson, Green, Calley.

Nays: None.

Pass: None.

Representative Clemente moved to report HB 5443 with recommendation as substitute (H-1). **The motion prevailed 7-0-1.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Green, Calley.

Nays: None.

Pass: Rep. Robertson.

Representative Mayes moved to adopt substitute (H-1) for HB 5444. **The motion prevailed 8-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Robertson, Green,

Calley.

Nays: None.

Pass: None.

Representative Johnson moved to report HB 5444 with recommendation as substitute (H-1). **The motion prevailed 7-0-1.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Green, Calley.

Nays: None.

Pass: Rep. Robertson.

Representative Clemente moved to adopt substitute (H-1) for HB 5445. **The motion prevailed 8-0-0.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Robertson, Green, Calley.

Nays: None.

Pass: None.

Representative Johnson moved to report HB 5445 with recommendation as substitute (H-1). **The motion prevailed 7-0-1.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Green, Calley.

Nays: None.

Pass: Rep. Robertson.

Representative Clemente moved to report HB 5446 with recommendation. **The motion prevailed 7-0-1.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Green, Calley.

Nays: None.

Pass: Rep. Robertson.

Representative Clemente moved to report HB 5447 with recommendation. **The motion prevailed 7-0-1.**

FAVORABLE ROLL CALL

Yeas: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Green, Calley.

Nays: None.

Pass: Rep. Robertson.

Representative Robertson moved to excuse the absence of Representative Moore. There being no objection, the motion prevailed by unanimous consent.

There being no further business before the committee, the Chair adjourned the meeting at 10:10 a.m.

Representative Andy Coulouris, Chair_____

Dan Stump, Committee Clerk

House Banking And Financial Services Committee, (517) 373-5795